



**Missouri Department of Insurance, Financial Institutions & Professional Registration
Insurance Market Regulation Division
Life & Health Section**

Company Name: _____

Form # as it appears on the TD-1: _____

DESCRIPTION OF PROVISIONS ALL LIFE & ANNUITY FILINGS			
REVIEW REQUIREMENTS	Citation	Summary	Location in Contract (page and section #) If Applicable

Filing Submissions

Transmittal Document	<u>20 CSR 400-8.200(3)(B)</u>	Format may be different for SERFF filings.	
Cover Letter	(3)(C)	Letter of transmittal which briefly describes benefits, purpose, and intended market. Disclose if form is new or a replacement.	
Separate Submissions	(3)(D)&(E)	Life filed separate from health & group from individual.	
Actuary Certification	(3)(F)	Life or Annuity filing accompanied by actuarial demonstrations of compliance.	
Cover Letter	<u>375.1506 RSMo.</u>	Company must advise Department whether or not the policy will be illustrated	

Policy Forms

Approval Criteria	<u>20 CSR 400-1.010(1)</u>	Policy approval criteria for life insurance and annuity contracts	
Form Numbers	(1)(A)	Form number in lower left-hand corner	
Information about coverage	(1)(B)	Identification of each coverage and respective premium required to maintain coverage	
Statement of Agents Authority	(1)(C)	Required statement disclaiming agents authority to alter contract or authority to change	
Free Look	(1)(D)	10-Day free look provision (Not Applicable to some group products)	
Grace Period	(1)(E)	31-day notice prior to discontinuance of policy- Automatic premium loans	
Waiver of Premium	(1)(F)	Waiver of premium; retroactive to date of disability. 180 days –not 6 months. The definition must be as in the Regulation.	
Total Disability	(1)(G)	Criteria for total disability benefit provided in conjunction with life policy	
AD&D supplemental to life	(1)(H)	Accidental death or dismemberment benefit provided in or supplemental to life Ins.	
Entire Contract	<u>20 CSR 400-1.010(2)(A)</u>	Policy, endorsements, and attached application(s) constitute the entire contract. ADDITIONAL STATEMENT: "no change shall be valid until approved by an officer and attached...."	



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2 year incontestability	(2)(B)	Period begins the earlier of the policy date or the issue date	
Thirty-one (31) day grace period	(2)(C)	31 day grace period, which the policy will stay in force. Death benefits payable during grace period. Variable products may have different grace period	
Age or sex misstated	(2)(D)	Amount of coverage provided as prem. paid would have purchased at the published rate at issue of policy	
Beneficiary designation	(2)(E)	Beneficiary shall be designated in the policy unless changed	
5 year reinstatement provision	(2)(F)	All life policies may be reinstated at anytime within 5 years after default. Includes group and individual policies.	
Autopsy at insurers expense	(3)(A)	At company's expense, shall have the opportunity to perform an autopsy on deceased insured	
Amount payable after receipt of proof of death	(3)(B)	Amount payable at death will be paid after the receipt of Proof of Death on forms acceptable to the Insurer	
Guaranteed renewable Term	(4)	Must contain a schedule of guaranteed maximum renewal rates for Term policies with successive term periods. Does not apply to contract w/ Var. Prem.	
Subtraction of indebtedness from death proceeds	(5)	Not less favorable than: "The company will subtract from policy proceeds payable to life of any insured a portion of any policy indebtedness outstanding"	
60 Day notice of application	(6)	60 day notice of whether the application has been accepted or reason for further delay	
Suicide Exclusion	<u>376.620 RSMo.</u>	Suicide may be excluded, while sane or insane, within <u>one year</u> from the date of issuance. (SB 66 effective 8/28/07)	
War & Aviation Exclusion	<u>20 CSR 400-1.080</u>	Required language for policies with war and aviation exclusion. These are the only allowed exclusions for group and individual life.	
Policy loan interest rate	<u>20 CSR 400-1.090 & 376.672 RSMo.</u>	Maximum interest rate of policy loans. Applicable to Accelerated Death Benefits.	
Actuary Certification	<u>376.380 RSMo.</u>	Standard valuation law, actuary must certify compliance	
Nonforfeiture	<u>376.670 RSMo.</u>	Nonforfeiture requirements for individual policies - (cash value only)	
Nonforfeiture	<u>376.671 RSMo.</u>	Nonforfeiture requirements individual deferred annuities only	
Group Life	<u>376.697 RSMo.</u>	Mandatory requirements for group life policies	
Policy Summary to Prospective Insurer	<u>376.674 RSMo.</u>	Delivery of a Policy summary as required for non-cash value permanent life policies	



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Contact Phone Number & Address	<u>375.924 RSMo.</u>	Address and telephone number of service center to be disclosed	
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Prohibited

Application	<u>375.936 (11)(f) RSMo.</u>	Applications cannot ask if the applicant has been declined for other insurance	
No Arbitration	<u>435.350 RSMo.</u>	Validity of Arbitration... "except in contracts of insurance"	
Application Questions	<u>20 CSR 400-2.120</u>	Questions must be factual. Insurers may not ask, "Do you believe.." or" Have you had any indications of..."	

This checklist is in no way an exhaustive or a complete statement of all requirements and provisions that might be applicable. The **Italic** descriptions are areas which MDI frequently requires Insurers to make revisions of their policies or contracts. With respect to ordinary Life & Annuities, the remaining provisions are similar in substance to industry standards and NAIC model regulations. **Please refer to the statues and regulations for exact wording of requirements or prohibitions. The language within the Missouri Statues and Regulations always prevails over these checklists.**